

## **Article - Economic Development**

§10-628.

(a) Except as provided in subsections (b) and (c) of this section and subject to the prior approval of the Board of Public Works, the Authority may issue bonds at any time for any corporate purpose of the Authority, including the establishment of reserves and the payment of interest.

(b) (1) Unless authorized by the General Assembly, the Board of Public Works may not approve an issuance by the Authority of bonds for sports facilities at Camden Yards, whether taxable or tax exempt, that constitute tax supported debt if, after the issuance, there would be outstanding and unpaid \$235,000,000 face amount of bonds for the purpose of financing the site acquisition and preparation, relocation, demolition and removal, construction and related expenses for construction management, professional fees, and contingencies of baseball and football stadiums or a multiuse stadium.

(2) (i) Subject to subparagraph (ii) of this paragraph, the limits on the issuance of bonds of the Authority, whether taxable or tax exempt, that constitute tax supported debt for the following purposes with respect to sports facilities at Camden Yards are:

1. \$85,000,000 for site acquisition and preparation, relocation, demolition and removal, and construction and related expenses for construction management, professional fees, and contingencies for Camden Yards;

2. \$70,000,000 for site work, construction and related expenses for construction management, professional fees, and contingencies of a baseball stadium;

3. \$80,000,000 for site work, construction and related expenses for construction management, professional fees, and contingencies of a football stadium; and

4. \$195,000,000 for site acquisition and preparation, relocation, demolition and removal, and construction and related expenses for construction management, professional fees, and contingencies of a multiuse stadium.

(ii) The Authority may exceed the monetary limits on bond issuances provided for in subparagraph (i) of this paragraph if the Authority:

1. obtains the authorization of the Board of Public Works; and

2. notifies the Legislative Policy Committee with accompanying justification.

(c) (1) Unless authorized by the General Assembly, the Board of Public Works may not approve an issuance by the Authority of bonds, whether taxable or tax exempt, that constitute tax supported debt or nontax supported debt if, after issuance, there would be outstanding and unpaid more than the following face amounts of the bonds for the purpose of financing acquisition, construction, renovation, and related expenses for construction management, professional fees, and contingencies in connection with:

- (i) the Baltimore Convention facility – \$55,000,000;
- (ii) the Hippodrome Performing Arts facility – \$20,250,000;
- (iii) the Montgomery County Conference facility – \$23,185,000;
- (iv) the Ocean City Convention facility – \$24,500,000;
- (v) Baltimore City public school facilities – \$1,100,000,000;
- (vi) supplemental facilities – \$25,000,000;
- (vii) racing facilities – \$375,000,000;
- (viii) public school facilities in the State – \$2,200,000,000; and
- (ix) the Hagerstown Multi–Use Sports and Events Facility – \$59,500,000.

(2) (i) The limitation under paragraph (1)(i) of this subsection applies to the aggregate principal amount of bonds outstanding as of June 30 of any year.

(ii) Refunded bonds may not be included in the determination of an outstanding aggregate amount under this paragraph.